

# **PRESS RELEASE**

## **Congressman John Conyers, Jr.**

**Fourteenth District, Michigan  
Ranking Member, Committee on the Judiciary  
Dean, Congressional Black Caucus**

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### **CONYERS CRITICIZES REPUBLICANS OVER THEIR FAILURE TO ENACT MEANINGFUL PENSION REFORM**

Today, Congressman John Conyers, Jr., Ranking Member of the House Judiciary Committee, issued the following statement after the Republicans refused to consider his amendment to H.R. 3762, the "Pension Security Act of 2002":

"I'm amazed that after all of the outrageous abuses we have learned about in the Enron case that the Republican Leadership would refuse to permit this body to even vote on my amendment to strengthen criminal penalties to deal with future Enrons. You would think that after the greatest white-collar fraud in history, which cost tens of thousands of hard-working Americans their jobs, their retirement, and their savings, that we would take action to prevent future Enrons. But the base bill does not provide a single increased criminal penalty to respond to this abuse.

"My amendment would have imposed tough criminal and civil penalties on corporate wrongdoers and taken a variety of actions to protect employees and shareholders against future acts of corporate fraud. Among other things, it created a new 10-year felony for defrauding shareholders of publicly traded companies; clarified and strengthened current criminal laws relating to the destruction or fabrication of evidence, including the shredding of financial and audit records; provided whistleblower protection to employees of publicly traded companies; and established a new bureau within the Department of Justice to prosecute crimes involving securities and pension fraud. In addition, my amendment would have also given former employees enhanced priority in bankruptcy to protect their lost pensions.

"In the wake of the Enron debacle, there can be no question that the time is ripe to protect American investors and employees. The Enron case has established beyond a shadow of a doubt that white-collar fraud can be incredibly damaging, in many cases wiping away life savings and devastate entire communities. There can be no conceivable justification for shielding white collar criminals from criminal prosecution for their outrageous behavior."